

EQUALIZING YOUR INVESTMENT HOLDINGS

Deliberate study of a list of investment holdings often reveals unmistakable evidence either of too large a proportion of one class of security, or too small a proportion of another, or possibly the entire absence of still another. This denotes that the list as a whole lacks the inherent strength which accrues from a more equal diversification. We shall be pleased to make a careful review of your investments and to submit for your consideration our recommendations of conservative bonds to amplify and round out your holdings.

Send for Bond Circular 818

Redmond & Co.
33 Pine Street, New York
Philadelphia Pittsburgh
Baltimore Washington
Members New York Stock Exchange



K.N. & K. Facilities

for Remitting Funds Abroad

by draft, money order or cable are being augmented constantly. Our service includes daily foreign exchange quotations by mail, telephone or telegraph as desired. Our telegraph code quotes ten currencies in a ten word message.

Inquire of Our Service Department

Knauth, Nachod & Kuhne
Equitable Building
New York

No. 2—A Series Showing the Value Back of

Pennsylvania Edison Company

Cumulative Preferred Stock
Dividends \$8 per Share per annum

Outstanding Features:

1. Its rich and growing territory.
2. Diversity of customers' business.
3. Its service an absolute public need.
4. The present stability of its business.
5. The perpetual character of its franchises.
6. Its business is on a cash basis.
7. It owes practically no unfunded money.
8. The personnel of its management has demonstrated its ability.
9. The business of some constituent properties started as early as 1850.

These favorable conditions make us believe that the Preferred Stock, yielding 8%, is sound and they are the reasons for our recommendation.

Shall we send you additional information?

John Nickerson, Jr.
61 Broadway 314 No. B'way
New York City St. Louis, Mo.

J. K. Rice, Jr. & Co. Will Buy

- 50 Bucyrus Com. & Pfd.
- 100 Casein Co. of America
- 100 Franklin Insurance
- 25 Fidelity-Phenix (N.Y.)
- 100 Horn & Hardart (N.Y.) Com.
- 100 Int. Cigar Machine
- 100 Johns-Manville Pfd.
- 50 Mutual Gas Light
- 50 National Fuel Gas
- 50 Singer Manufacturing
- 200 W. Va. Pulp & Paper
- 50 Ward Baking Com. & Pfd.

J. K. Rice, Jr. & Co.

Phonics 4000 to 4010 John. 36 Wall St., N. Y.

An advertisement in the Lost and Found columns of THE NEW YORK HERALD offers a real possibility of recovering your lost property.

AMERICAN SUGAR LOSS IS \$2,177,275

Report for 1921 Reflects Last Year's Price Tumble and Scores Government.

The great fall of sugar prices of last year was reflected in graphic fashion in the annual report of the American Sugar Refining Company, issued yesterday. Although tonnage handled by the company was as large as it was in 1920, its gross receipts were no more than \$3,000,000 in contrast to \$50,000,000 in the year before and the loss from operations was \$2,177,275. In 1920 there was a profit of \$1,802,428 and in 1919 the corporation made \$10,283,082.

The company had heavy losses through bad accounts and write offs of inventory and, to cover those items, \$1,706,889 was taken from reserves set up in other years. The payment of dividends necessitated a draft of \$5,311,367 on surplus.

Much of the voluminous report was devoted to a critique of the Government's handling of the sugar control situation. The effort to "decontrol" the industry being described by Earl D. Babst, president of the company, as "without proper regard to elementary economic laws" and the cause of losses of hundreds of millions of dollars to consumers and producers.

"The magnificent sugar industry of the United States field," he added, "including producers and refiners, both beet and cane, whether Continental, United States, the Philippines, Hawaii, Porto Rico or Cuba, has paid almost with its life for experiments of Government control and decontrol. The chief fault, Mr. Babst stated, was that control of the market ceased after a world staple had been held for two years under its world parity, without the precaution being taken of accumulating stocks. Prices boomed for a time only to fall with great violence. Thereupon many contracts for refined sugar were repudiated and the industry became demoralized."

STEEL PRICES STIFFEN AS PRODUCTION GAINS

Car Orders for 2 Months, 26,000, Equal Total for 1921.

Definite efforts are being made to stiffen steel prices, according to the weekly iron and steel trade reviews and the statistics of pig iron production. In February, steel ingot production and furnace activity, given in the Iron Age, indicate that the steel business is fully aroused from previous lethargy.

February pig iron production was 1,629,991 tons, or 58,214 tons a day. January's total for the thirty-one days was 1,644,951 tons, or 53,063 tons daily. Of the 51,151 tons daily increase of February over January, 4,697 tons, or more than 90 per cent, represented the gain of steel making furnaces. On March 1, 138 furnaces were in blast operating at 59,680 tons a day, against 126 active on February 1 at a daily capacity of 53,305 tons.

Production of steel ingots for February, as compiled by the American Iron and Steel Institute, was 58,220 tons a day, against 75,700 in January. The February rate was 26,800,000 tons a year, which is 35 per cent, above the actual production of 1921. The February rate of pig iron making, 22,250,000 tons, is likewise 35 per cent, above the output of last year.

The Iron Trade Review will say: "Price advances by independent steel makers at Pittsburgh and Chicago, accompanied by rising production and buying interest in many quarters, point to a situation in iron and steel that is growing more encouraging each week."

"The week has witnessed the withdrawal of such low prices as \$30 to \$35, on plates, shapes and bars. Producers who did not follow recent lower quotations continue to name their former schedules. Therefore, whether general market now is to experience a genuine advance is problematical, but the undertone undeniably is stronger."

"The United States Steel Corporation is producing steel in excess of 60 per cent. The Gary works this week reached a production of over 75 per cent, by far the best in a year. Independent open hearth works in Youngstown district are working at 75 per cent, capacity, the first time in many weeks, or since November 23. The composite market average of the Iron Trade Review shows slight advance. The average this week is \$32.86, compared with \$32.81 last week, \$32.86 for February, and \$32.49 for January."

"Railroad car orders in February amounted to 14,520, bringing the total for the first two months to approximately 26,900. This represents as many cars as were ordered in the whole year of 1921."

FISK RUBBER NET \$3,336,467.

Company Reports Also Profit and Loss Surplus \$1,873,417 for 1921.

The Fisk Rubber Company's report shows net profits of \$3,336,467 for 1921 after depreciation and rebates, but before interest. After deduction of interest its surplus was \$2,011,373. An adjustment of \$3,390,455 wiped out that surplus and substituted in its stead a deficit of \$6,379,076. Dividends of \$507,500 were paid on its first preferred stock and \$9,415 on its second preferred shares.

A capital stock adjustment of \$389,571 was added to the company's surplus at the beginning of the year and \$19,393 was charged off for expense of bond amortization, making its total profit and loss surplus as of December 31, \$1,873,417.

FINANCIAL NOTES.

John F. Clark & Co., members of the New York Stock Exchange, have opened a branch in the Waldorf-Astoria Hotel, under the management of Peter Rosenbaum. The Board of Public Instruction of Pasco county, Florida, will have headquarters at Dade City, will receive sealed bids up to 10 A. M. of March 27 for the school issue of \$50,000 of 6 per cent, twenty year negotiable coupon bonds of special tax school district No. 23 in \$5,000 denominations, dated March 1, 1922, with interest payable on March 1 and September 1.

Donald M. Aspin, formerly with Fiske, Weber & Co., is in charge of the Canadian and the municipal bond departments of Chicago, Peil & Co., Inc., have opened offices in 1418 Broadway in that transaction of a general bond business.

Millett, Rice & Hagen, members of the New York Stock Exchange, have prepared an analysis of the position of the Western Union Telegraph Company for general distribution. Davidge, Head & Co. are distributing their March investment circular, in which are data concerning railroad, industrial and public utility earnings for thirty years and statistics showing railroad stock of securities in various types of corporations. The Erie R.R. & Co. have bought \$100,000 of the temporary revenue loan of Newport, R. I., dated March 9, payable on September 6, 1922, for 4.5 per cent. The company's first mortgage and refunding 7 1/2 per cent, bonds of series A in common form for the outstanding temporary bonds of the issue on a deep of the latter to its corporate trust department, 10 Wall street.

Alfred E. Smith has been re-elected chairman of the United States Trust Company for another year.

Canada Southern Railway Company
First and Refunding Consolidated 5% Bonds
Series "A" Due October 1, 1962
Price to yield about 5.20%

Joplin Union Depot Company
First Mortgage 4 1/2% Bonds
Due May 1, 1940
Price to yield about 5.40%

Chesapeake & Ohio Railway Company
General Mortgage 4 1/2% Bonds
Due March 1, 1922
Price to yield about 5.38%

Complete details upon request

Kean, Taylor & Co.
5 Nassau Street New York

The New York Trust Company
Capital, Surplus & Undivided Profits - - - \$26,500,000

FOREIGN EXCHANGE

100 Broadway 57th St. & Fifth Ave.

Exempt from all Federal Income Taxes

\$200,000
City of Newark, N. J.
4 1/2% Registered Bonds

These Bonds are issued for Stable and Dock purposes and are in \$1,000 denomination

Legal investment for Savings Banks and Trust Funds in New York, New Jersey and the New England States

FINANCIAL STATEMENT
Assessed Valuation, 1921.....\$333,474,240
Total Bonded Debt (including this issue).....55,265,200
Water Bonds.....\$17,658,000
Sinking Fund.....7,540,708
Net Bonded Debt.....30,066,492
Population (1920 Census) - 415,609

Legality approved by Messrs. Reed, Dougherty & Hoyt.

PRICES AND MATURITIES
September 1, 1954 to yield 4.30%
June 1, 1960 to yield 4.30%

B. J. Van Ingen & Co.
Municipal Bonds
46 Cedar Street, New York

VAN SWERINGENS GET CLOVER LEAF
Cleveland Realtors Obtain Control of Toledo, St. Louis and Western.

BENEDUM TESTS STANDARD FOR OIL
Offers \$8,000,000 for Properties in Louisiana of Gilliland Company.

CLEVELAND, March 8.—The Van Sweringen Company, large Cleveland realty operators, has acquired control of the Toledo, St. Louis and Western Railroad, O. P. Van Sweringen, its vice-president, announced late today. The Van Sweringens have been prominently identified with the financial administration of the Nickel Plate Railroad.

The deal has been pending thirty days, Mr. Van Sweringen said, and it was reported that the Lake Erie and Western Railroad was linked up in the negotiations. That line was not interested, he added.

MIDVALE FIGURES RAISED.
Inland Steel Company Also Follows Jones & Laughlin Lead.

The Midvale Steel and Ordnance Company has increased its prices on bars, shapes and plates, although the new price has not been made public. Dispatches from Chicago yesterday set forth that other independent companies had followed the move started on Tuesday when the Jones & Laughlin Steel Company announced an increase to \$1.50 a hundred pounds on these three products.

Judge E. H. Gary, chairman of the board of the United States Steel Corporation, said that his company had made no increase yet, but he declined to indicate whether any plan for advancing prices was being considered. It is believed in the steel trade generally that the corporation will increase prices, exactly as it met competition by making cuts when the others did.

The Inland Steel Company advanced the prices of bars, shapes and plates \$2 a ton, to \$1.60 a hundred pounds.

A contest is on, it was learned yesterday, between the Standard Oil interests, represented by the Ohio Oil Company, and M. L. Benedum of Pittsburgh, chairman of the Transcontinental Oil Company, and identified with numerous other oil properties, for control of the acreage in the Haynesville district of Louisiana owned by the Gilliland Oil Company, which went into receivership several months ago. A representative of Mr. Benedum has made a bid of \$8,000,000 for this property, and according to advice received in New York yesterday the deal may be closed at that figure.

After the receivership five companies made bids for the Haynesville properties—the Atlantic Refining Company, Magnolia Petroleum Company, Mid-Kansas Oil Company, Ohio Oil Company and Shaffer Oil and Refining Company. It is understood, bid \$6,000,000, which was considered satisfactory, but soon afterward the Gilliland company brought in additional production and the price was raised to \$7,000,000. When it looked as though Ohio Oil would get the properties the Benedum interests made their \$8,000,000 bid. The Shaffer company offered a loan of \$7,000,000, to be paid out of oil.

The Gilliland company's preferred stockholders are eager to see the deal closed and the receivership lifted. The sum of \$8,000,000, it was said yesterday, will pay off the \$7,000,000 indebtedness and leave \$1,000,000 working capital to operate the 2,500 barrels of settled production the company will retain.

BIRNHS IN 5,000 BARREL WELL.
The H. F. Wilcox Oil and Gas Company has brought in a 5,000 barrel well on its tract in Bristol county, Ohio. Oil men said yesterday that the well proved up a new strip of territory in that State, which includes properties owned by the Transcontinental Oil Company and the White Oil Company.

\$3,700,000

Public Service Corporation of New Jersey
8% Cumulative Preferred Stock

Full Paid and Non Assessable Preferred both as to Assets and Dividends

Dividends are payable quarterly, March 31st, June 30th, September 30th and December 31st. Redeemable, as a whole or in 1,000 share lots, at the option of the Corporation, on any dividend date, upon at least 30 days' notice at 110 and unpaid dividends. This stock has full voting power and the right to subscribe pro-rata to any further issues of Capital Stock. Par Value of Shares \$100. Transfer Agents: Guaranty Trust Company of New York, Public Service Corporation of N. J. Registrars: Bankers Trust Company, New York, Fidelity Union Trust Co., Newark, N. J.

Exempt From the Present Federal Normal Income Tax

Mr. Thomas N. McCarter, President of the Corporation, summarizes the particulars in regard to this Preferred Stock as follows:

Business: The Public Service Corporation of New Jersey is one of the largest and most important enterprises of the kind in the United States. Its three subsidiary companies, Public Service Electric Company, Public Service Gas Company, and Public Service Railway Company operate all of the electric power and light, gas and street railway business in the larger cities and more populous sections of the State of New Jersey, excepting the shore resorts, the gas service in Elizabeth and the street railway in Trenton. The population served is estimated at more than 2,600,000. Last year the Electric Company generated more than 805 million kilowatt hours of electricity, the Gas Company sold more than 16 billion cubic feet of gas, and the Railway Company carried more than 348 million revenue passengers.

Capitalization: As of February 28, 1922

Capital Stock:	Authorized	Outstanding
Preferred Stock, 8% Cumulative	\$50,000,000	\$13,868,100*
Common Stock	50,000,000	30,000,000

Funded Debt:

General Mortgage Sinking Fund 5% Bonds, due Oct. 1, 1959 (Closed Mortgage)	50,000,000	32,911,000**
Twenty-Year Secured 7% Gold Bonds, 1941	10,000,000	10,000,000
Perpetual 6% Interest Bearing Certificates	20,200,000	20,087,730†

*Includes \$1,095,800 subscribed for on the installment plan and not fully paid.
**In addition \$3,089,000 has been purchased by Sinking Fund. The remaining \$14,000,000 are pledged under 20 Year 7% Gold Bonds.
†Including \$868,265 owned by the Corporation.

The Certificate of Incorporation provides that the Preferred Stock shall be preferred both as to dividends and assets and that at no time shall the amount of Preferred Stock issued and outstanding be larger than the amount of Common Stock issued and outstanding.

Provisions of Issue:

Earnings:

Year ended December 31st.	1920	1921
Gross Operating Revenues of Subsidiary Companies	\$72,318,087	\$75,311,508
Combined Net Income, Public Service Corporation of New Jersey, before reservation for depreciation and amortization	9,732,666	12,783,044
Interest, Amortization Charges, etc. Public Service Corporation of New Jersey	4,276,729	4,294,458
Depreciation and Amortization Charges of subsidiary companies	3,237,529	4,893,957
Balance available for dividends	2,218,408	3,594,629
Annual Dividends on Preferred Stock outstanding February 28, 1922		1,109,448

Balance available for Dividends, etc., for the year ended December 31, 1921 is in excess of 3.2 times the present annual requirements of the Preferred Stock. During the past five years the gas and electric properties have contributed over 80% of the total combined net income.

Equity: This Preferred Stock is followed by \$30,000,000 par value of Common Stock, which at present market quotations represents an equity of over \$24,000,000. All of the Common Stock has been issued for cash at par and since 1908, dividends have been paid each year on the stock outstanding at the rate of not less than \$4.00 a share.

Franchises: In the opinion of counsel, the franchises under which the Subsidiary Companies operate, with a few minor exceptions, are perpetual.

All the legal details connected with the issue of this Preferred Stock have been passed upon by Frank Bergen, Esq., Newark, N. J. The accounts of the Corporation have been audited annually by Messrs. Niles & Niles of New York, Certified Public Accountants.

Price per share \$100 and accrued dividends, to yield 8%.

Bonbright & Company
Incorporated
25 Nassau Street New York

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Does This Meet YOUR Needs?

A TRUST COMPANY of moderate size, but with capital ample for security and an efficient organization of trained officers and clerks, ready to give personal attention to your business problems, whether small or large.

A Trust Company which makes a specialty of Personal Accounts and Personal Trusts—with a successful record of more than ninety years in this specialized business.

New York Life Insurance and Trust Company
EDWIN G. MERRILL, President
52 WALL ST. NEW YORK

MONEY MARKET.
WEDNESDAY, MARCH 8.
Roosevelt..... 4 1/2%
High..... 4 1/2%
Low..... 4 1/2%
Mixed collateral, 90 to 90 days..... 4 1/2%
Mixed collateral, 4 to 6 months..... 4 1/2%
Industrial, 90 to 90 days..... 4 1/2%
Industrial, 4 to 6 months..... 4 1/2%

COMMERCIAL PAPER.
Best names, 4 to 6 months..... 5
Other names, 4 to 6 months..... 4 1/2%
Mixed collateral, 4 to 6 months..... 4 1/2%
Industrial, 90 to 90 days..... 4 1/2%
Industrial, 4 to 6 months..... 4 1/2%

DISCOUNT RATES, RESERVE BANK.
Commercial paper, 45 days, 4 1/2%; 60 to 90 days, 4 1/2%; 90 to 120 days, 4 1/2%;
15 days, 4 1/2%; 30 to 60 days, 4 1/2%;
*Fixed November 2. Previous rate, 5, fixed September 21.

OPEN MARKET RATES.
Call loans and acceptances..... 4 1/2%
Discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks..... 4 1/2%
Bid. Ask.
10 days..... 4 1/2% 4 1/2%
30 days..... 4 1/2% 4 1/2%
60 days..... 4 1/2% 4 1/2%
90 days..... 4 1/2% 4 1/2%

CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$69,200,000; balances, \$59,100,000; Federal Reserve credit balances, \$41,800,000.

SILVER MARKET.
Official bar silver in New York, domestic, 99 1/2% unchanged; foreign, 99 1/2% off 1/2%; London, 99 1/2% off 1/2%; Mexican dollars, 48 1/2% off 1/2%.

Range of silver prices this year:
Highest..... 65 1/2¢, Jan. 3, 1921.
Lowest..... 55 1/2¢, Jan. 9, 1921.
New York..... 60 1/2¢, Jan. 9, 1921.

FOREIGN MARKETS.
LONDON, March 8.—Trading was quiet and price movements were irregular on the Stock Exchange to-day. Quotations at the close of trading follow:
Bar silver, 55 1/2d, an ounce.
Bar gold, 90s.
Money, 2 1/2 per cent.
Discount rates: Short bills, 5 1/2% per cent.; three months bills, 5 1/2% per cent.; 6 months bills, 5 1/2% per cent.
2 1/2 per cent. consols, 96 1/2.
British 4 1/2 per cent. war loan, 97 1/2.
U. S. dollar..... 24.
De Beers, 11.
Rand Mines, 2 1/2.

PARIS, March 8.—Prices of securities traded in on the Bourse to-day were firmer. Quotations at the close of the trading were as follows:
France, Cent.
3 per cent. rentes..... 94 1/2
Exchange on London..... 48 1/2
5 per cent. loan..... 98 1/2
U. S. dollar..... 24 1/2

FORD ROAD TO ISSUE BONDS.
WASHINGTON, March 8.—The Detroit, Toledo and Ironton Railroad, owned by Henry Ford, was authorized by the Interstate Commerce Commission to-day to issue \$451,000 in 5 per cent, fifty year bonds. The application said that Mr. Ford would take over the entire issue and that it would be used to return to the road's treasury sums spent in the last year on additions and betterments.

COLUMBIA MORTGAGE COMPANY
ANNOUNCES
The removal from 8 West Fortieth St. to larger offices in its building at
4 EAST 43rd STREET

You are cordially invited to inspect these new quarters, which are amply suited to meet our increased demands. The officers will be pleased to welcome every one interested in safe investments.

First Mortgage Bonds Exclusively.

COLUMBIA MORTGAGE COMPANY
4 EAST 43rd ST. - NEW YORK

PERSONNEL:
RUSSELL B. SMITH, President
CLARENCE F. WALDMAN, Secretary & Treasurer
W. D. FENNER, Vice-President
HAROLD C. MARSH, Asst. Sec. and Asst. Treas.
GRAFTON W. MINOT, Secretary & Treasurer
CHARLES A. PENN, Director
DUNCAN G. HARRIS, Director

WHITE OIL INCREASES CAPITAL.
Dover, Del., March 8.—Increase in capital of the White Oil Company, New York city, from \$100,000,000 to \$201,000,000, was authorized at the State Deed Commission at \$1,091,354.

MAINE CENTRAL'S VALUE SET.
WASHINGTON, March 8.—A tentative valuation was fixed on the property owned and used of the Maine Central Railroad to-day by the Interstate Commerce Commission at \$61,091,354.